

COMMODITY EXCHANGE PRICE PROVISIONS (CEPP)

2012 AND SUCCEEDING CROP YEARS

Section II: Price Definitions

(See Section I for General Information applicable to all crops.)

Canola/Rapeseed (0015) for all states/types *except* the Spring Type in Idaho, Oregon, and Washington

Canola Type (August 31 Sales Closing Date)

Projected price - The pre-harvest year's average daily settlement price for the projected price discovery period for the harvest year's futures contract, as shown in the table below, divided by the factor of 2,205. This factor converts the ICE canola price from Canadian dollars per metric ton to Canadian dollars per pound. To convert into U.S. dollars per pound, obtain the average daily settlement price for the projected price discovery period for the harvest year's CME September Canadian dollar futures contract, rounded to the nearest one-tenth of a cent, and then multiply by the Canadian price per pound, and round to the nearest one-tenth of a cent. The projected price will be released no later than three business days following the end of the projected price discovery period.

Harvest price - The harvest year's average daily settlement price for the harvest price discovery period for the harvest year's futures contract, as shown in the table below, divided by 2,205. This factor converts the ICE canola price from Canadian dollars per metric ton to Canadian dollars per pound. To convert into U.S. dollars per pound, obtain the average daily settlement price for the harvest price discovery period for the harvest year's CME September Canadian dollar futures contract, rounded to the nearest one-tenth

of a cent, and then multiply by the Canadian price per pound, and round to the nearest one-tenth of a cent. The harvest price will be released no later than three business days following the end of the harvest price discovery period.

CANOLA – August 31 Sales Closing Date: All States/Types EXCEPT the Spring Type in Idaho, Oregon, and Washington				Projected Price Discovery Period		Harvest Price Discovery Period	
State (Type)	Commodity Exchange	Contract Commodity	Contract Month	Beginning Date	Ending Date	Beginning Date	Ending Date
Idaho (Fall type)	ICE	Canola	November	Jul 15	Aug 14	Aug 1	Aug 31
Oklahoma	ICE	Canola	July	Jul 15	Aug 14	Jun 1	Jun 30
Oregon (Fall type)	ICE	Canola	November	Jul 15	Aug 14	Aug 1	Aug 31
Washington (Fall type)	ICE	Canola	November	Jul 15	Aug 14	Aug 1	Aug 31

Canola/Rapeseed (0015) for the Spring Type in Idaho, Oregon, and Washington
Canola Type (August 31 Sales Closing Date)

Projected price - The harvest year's average daily settlement price for the projected price discovery period for the harvest year's futures contract, as shown in the table below, divided by 2,205. This factor converts the ICE canola price from Canadian dollars per metric ton to Canadian dollars per pound. To convert into U.S. dollars per pound, obtain the average daily settlement price for the projected price discovery period for the harvest year's CME December Canadian dollar futures contract, rounded to the nearest one-tenth of a cent, and then multiply by the Canadian price per pound, and round to the nearest one-tenth of a cent. The projected price will be released no later than three business days following the end of the projected price discovery period.

Harvest price - The harvest year's average daily settlement price for the harvest price discovery period for the harvest year's futures contract, as shown in the table below, divided by 2,205. This factor converts the ICE canola price from Canadian dollars per metric ton to Canadian dollars per pound. To convert into U.S. dollars per pound, obtain the average daily settlement price for the harvest price discovery period for the harvest year's CME December Canadian dollar futures contract, rounded to the nearest one-tenth of a cent, and then multiply by the Canadian price per pound, and round to the nearest one-tenth of a cent. The harvest price will be released no later than three business days following the end of the harvest price discovery period.

CANOLA – August 31 Sales Closing Date: Spring Type in Idaho, Oregon, and Washington				Projected Price Discovery Period		Harvest Price Discovery Period	
State (Type)	Commodity Exchange	Contract Commodity	Contract Month	Beginning Date	Ending Date*	Beginning Date	Ending Date
Idaho (Spring type)	ICE	Canola	November	Feb 1	Feb 28	Sep 1	Sep 30
Oregon (Spring type)	ICE	Canola	November	Feb 1	Feb 28	Sep 1	Sep 30
Washington (Spring type)	ICE	Canola	November	Feb 1	Feb 28	Sep 1	Sep 30
*February 28 Ending Date is extended to February 29 in leap years.							

Canola/Rapeseed (0015)

Canola Type (September 30 Sales Closing Date)

Projected price - The pre-harvest year's average daily settlement price for the projected price discovery period for the harvest year's futures contract, as shown in the table below, divided by 2,205. This factor converts the ICE canola price from Canadian dollars per metric ton to Canadian dollars per pound. To convert into U.S. dollars per pound, obtain the average daily settlement price for the projected price discovery period for the harvest year's CME September Canadian dollar futures contract, rounded to the nearest one-tenth of a cent, and then multiply by the Canadian price per pound, and round to the nearest one-tenth of a cent. The projected price will be released no later than three business days following the end of the projected price discovery period.

Harvest price - The harvest year's average daily settlement price for the harvest price discovery period for the harvest year's futures contract, as shown in the table below, divided by 2,205. This factor converts the ICE canola price from Canadian dollars per metric ton to Canadian dollars per pound. To convert into U.S. dollars per pound, obtain the average daily settlement price for the harvest price discovery period for the harvest year's CME September Canadian dollar futures contract, rounded to the nearest one-tenth of a cent, and then multiply by the Canadian price per pound, and round to the nearest one-tenth of a cent. The harvest price will be released no later than three business days following the end of the harvest price discovery period.

CANOLA – September 30 Sales Closing Date				Projected Price Discovery Period		Harvest Price Discovery Period	
State	Commodity Exchange	Contract Commodity	Contract Month	Beginning Date	Ending Date	Beginning Date	Ending Date
Alabama	ICE	Canola	July	Aug 15	Sep 14	June 1	June 30
Georgia	ICE	Canola	July	Aug 15	Sep 14	June 1	June 30

Canola/Rapeseed (0015)

Canola Type (March 15 Sales Closing Date)

Projected price - The harvest year's average daily settlement price for the projected price discovery period for the harvest year's futures contract, as shown in the table below, divided by 2,205. This factor converts the ICE canola price from Canadian dollars per metric ton to Canadian dollars per pound. To convert into U.S. dollars per pound, obtain the average daily settlement price for the projected price discovery period for the harvest year's CME December Canadian dollar futures contract, rounded to the nearest one-tenth of a cent, and then multiply by the Canadian price per pound, and round to the nearest one-tenth of a cent. The projected price will be released no later than three business days following the end of the projected price discovery period.

Harvest price - The harvest year's average daily settlement price for the harvest price discovery period for the harvest year's futures contract, as shown in the table below, divided by 2,205. This factor converts the ICE price from Canadian dollars per metric ton to Canadian dollars per pound. To convert into U.S. dollars per pound, obtain the average daily settlement price for the harvest price discovery period for the harvest year's CME December Canadian dollar futures contract, rounded to the nearest one-tenth of a cent, and then multiply by the Canadian price per pound, and round to the nearest one-tenth of a cent. The harvest price will be released no later than three business days following the end of the harvest price discovery period.

CANOLA – March 15 Sales Closing Date				Projected Price Discovery Period		Harvest Price Discovery Period	
State (Type)	Commodity Exchange	Contract Commodity	Contract Month	Beginning Date	Ending Date*	Beginning Date	Ending Date
Idaho (Spring type)	ICE	Canola	November	Feb 1	Feb 28	Sep 1	Sep 30
Minnesota	ICE	Canola	November	Feb 1	Feb 28	Sep 1	Sep 30
Montana	ICE	Canola	November	Feb 1	Feb 28	Sep 1	Sep 30
North Dakota	ICE	Canola	November	Feb 1	Feb 28	Sep 1	Sep 30
Oregon (Spring type)	ICE	Canola	November	Feb 1	Feb 28	Sep 1	Sep 30
Washington (Spring type)	ICE	Canola	November	Feb 1	Feb 28	Sep 1	Sep 30
*February 28 Ending Date is extended to February 29 in leap years.							

Canola/Rapeseed (0015)

Rapeseed Type

Rapeseed is not traded on any Commodity Exchange. However, revenue protection is still considered to be available and the projected and harvest prices will be established by RMA in accordance with this CEPP. The result of this action will allow the producer to insure both canola and rapeseed under revenue protection. With both canola and rapeseed insured under revenue protection the producer may qualify for a whole-farm unit. However, rapeseed will not have the benefit of the projected price and the harvest price moving as the price on the Commodity Exchange moves for canola.

Projected price – The canola (canola type) projected price, as determined above, multiplied by a factor determined by RMA, and rounded to the nearest one-tenth of a cent. The factor will be available in the Price Discovery Reporting application located at <http://www.rma.usda.gov>. The method used for calculating the factor will be available at <http://www.rma.usda.gov/pubs/>. The rapeseed type projected price will be released no later than three business days following the end of the canola (canola type) projected price discovery period. RMA may determine a separate factor for each Sales Closing Date.

Harvest price - A price equal to the rapeseed type projected price.